

## Nasser Order 'Egyptianizes' Foreign Firms

Banks, Insurance and  
Trade Companies  
Taken Over

By WILTON WYNN  
CAIRO (AP)—President Nasser's government has ordered all foreign banks, insurance companies and trading firms in Egypt converted to Egyptian management and ownership.

British and French concerns were "Egyptianized" as of today, being classed as enemy property. Other foreign firms were given five years to convert themselves to Egyptian joint stock companies.

The series of "Egyptianization decrees" stopped just short of the government's taking over ownership. But it insured government control of foreign-owned concerns through a new octopus-like "economic organization" which will be given shares in the firms.

The decrees affect hundreds of foreign concerns, including some owned by Americans. They spell the end of a middle class European community that has prospered in Egypt for a century as importers of Western-produced consumer goods and bankers and insurers for Egyptian economic life.

The net effect probably will be to kill the possibility of any considerable U.S. or Western investment in Egypt so long as the present regime remains in power.

The new laws also threatened prospects of cooperation between the United States and the Nasser regime.

A large share of the foreign enterprises in Cairo were run by British and French citizens. These firms were sequestered by the Egyptians after the Oct. 31 British-French attack. Estimates of the total value of the British-French businesses range from 210 million to 980 million dollars.

After Nasser nationalized the Suez Canal last June, Britain froze more than 280 million dollars in Egyptian assets in London. The decrees declare that all agents for foreign firms in Egypt must be Egyptian-born citizens or Egyptian joint stock companies.

All shares of the banks and insurance companies must be owned entirely by Egyptians. All board members and those responsible for bank administration must be native-born Egyptians.

There is one American bank in Egypt, a branch of the First National City Bank of New York.

## Berserk Hubby Slays Doctor, Kills Himself

DALY CITY, Calif. (UP)—A berserk husband killed his wife's doctor employer, seriously wounded his wife and then killed himself today in the waiting room of the doctor's office at the busy Westlake Medical Center here.

The dead physician was Dr. Robert G. deMallly. Police identified the gunman as Michael J. Kepp, operator of a Daly City moving van company. His wounded wife was the doctor's receptionist.

The shooting occurred shortly after the office was opened at 10 a.m. PST in the medical center located in this sprawling coastal San Francisco suburb.

## Planes Brush While Taxiing

PITTSBURGH (UP)—A TWA Constellation and a twin-engine Capital DC3 collided at Greater Pittsburgh Airport today while being taxied to their respective takeoff positions. There were no injuries.

The 38 passengers aboard the TWA flight which originated in Los Angeles were transferred to another plane bound for Philadelphia and New York.

Capital also transferred its 20 passengers to another plane bound for Buffalo, Rochester and Elmira, N.Y.

The prop on one of the four engines of the Constellation chewed into the wing section of the DC3. The right wing and a vertical stabilizer on the DC3 were damaged.

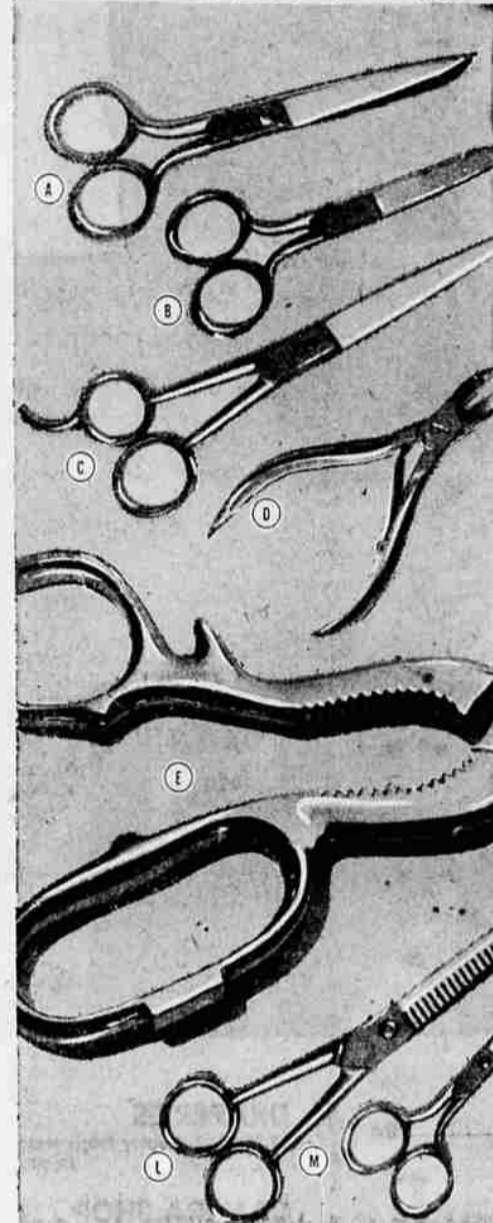
## Peak Climbing Laws Opposed

PORTLAND (AP)—The Mountain Rescue and Safety Council of Oregon last night said it is opposed to federal laws intended to regulate mountain climbing in national forests.

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